

Global Big Data in Healthcare Market, By Component (Software & Service), By Software(Electronic Healthcare Record, Practice Management, Workforce Management), By Deployment (On-premise & Cloud), By Analytics Type (Descriptive; Predictive & Prescriptive), By Application (Financial Analytics, Clinical Data Analytics, & Operational Analytics), By End User, By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

Global big data in healthcare market was valued at around \$ 14.6 billion in 2018 and is projected to grow at a CAGR of 20% to reach \$ 42.7 billion by 2024 owing to increasing adoption of Electronic Health Record (EHR), control healthcare spending, advance patient outcomes, etc. Health related data is growing at a rapid pace driven by the government initiatives to promote the adoption of healthcare information system and introduction of cloud storage. Moreover, increasing adoption of mobile health apps and wearable devices, are further stressing on the need for managing large amount of data to obtain critical information, thereby driving the demand for big data in healthcare sector. Additionally, elevating popularity of electronic prescriptions eliminates the need for paper-based prescriptions, which is further positively influencing the growth of the market.

Big data in healthcare market can be segmented based on component, software, deployment, analytics type, application, end user and region. Based on component, the market can be segmented into software and service. Software is the largest segment in the market and is poised to grow at brisk rate during the forecast period as well due to

growing need for analysis of electronic patient data which is growing at a rapid pace. By Software, the market is segmented into Electronic Health Record, Practice Management, and Workforce Management. Electronic. The Electronic health record software accounted to highest market share in 2018 and is anticipated to continue its dominance during the forecast years. In terms of deployment, the market can be bifurcated into on-premise and cloud. On-premise is the dominant segment, however, cloud segment is expected to grow at the highest rate during the forecast period owing to myriad of benefits, such as efficient resource utilization, low maintenance and no capital cost, offered by cloud deployment. Based on analytics type, the market is segmented into descriptive analytics, predictive analytics, and prescriptive analytics. Based on application, the market is bifurcated into financial analytics, clinical data analytics, and operational analytics. The financial analytics segment accounted for the highest market share in 2018 and is anticipated to dominate the big data in healthcare market during the forecast years. Based on end user segment, the market is segmented into hospitals & clinics, finance & insurance, and research organization. The finance and insurance agencies are foreseen to attract the highest market share and be the major users of big data in healthcare market owing to the awareness and adoption of health insurance penetration across the globe.

Regionally, the market for big data in healthcare is gaining traction and expanding to various regions across the globe. Owing to the early adoption of technology and presence of major players in the region, North America dominated the market and is likely to continue its dominance in the coming years as well.

The major players operating in big data in healthcare market include Allscripts Healthcare Solutions, Inc., Cerner Corp., Optum, Inc., Premier, Inc., McKesson Corporation, GE Healthcare, Hewlett Packard Enterprise (HPE), International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corp, etc. Major companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new product developments. Since 2005, IBM is working on the development of its big data and analytics and has over 6,800 patents to its name. IBM acquired Truven Health Analytics, which is aiding the company to strengthen its position in the market.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020–2024

Objective of the Study:

To analyze and forecast the market size of global big data in healthcare market.

To classify and forecast global big data in healthcare market based on component, deployment, analytics type, application, end user and regional distribution.

To identify drivers and challenges for global big data in healthcare market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global big data in healthcare market.

To identify and analyze the profile of leading players operating in global big data in healthcare market.

Some of the leading players in global big data in healthcare market include Allscripts Healthcare Solutions, Inc., Cerner Corp., Optum, Inc., Premier, Inc., McKesson Corporation, GE Healthcare, Hewlett Packard Enterprise (HPE), International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corp., Philips Healthcare, etc.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major service providers across the globe.

TechSci Research calculated the market size of global big data in healthcare market

using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Big Data Players, Healthcare providers and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to big data in healthcare

Market Research and Consulting Firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

REPORT SCOPE:

In this report, global big data in healthcare market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, By Component:

Software

Electronic Health Record Software

Practice Management

Workforce Management

Service

Market, By Deployment:

On-premise

Cloud

Market, By Analytics Type:

Descriptive

Predictive

Prescriptive

Market, By Application:

Clinical Data Analytics

Financial Analytics

Operational Analytics

Market, By End User:

Hospitals & Clinics

Finance & Insurance Agencies

Research Organizations

Market, By Region:

North America

United States

Mexico

Canada

Europe

Germany

United Kingdom

France

Spain

Italy

Asia-Pacific

China

Japan

India

Australia

Singapore

Middle East & Africa

Saudi Arabia

UAE

South Africa

South America

Brazil

Argentina

Colombia

COMPETITIVE LANDSCAPE

Company Profiles: Detailed analysis of the major companies present in global big data in healthcare market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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